

# Monthly market snapshot

*The monthly market snapshot provides commentary on financial markets' performance and the global economy*



# Monthly market snapshot

April 2024 market commentary

## Navigating through uncertainty: Global markets in April

April 2024 saw volatility across global financial markets, primarily driven by key monetary policy decisions and economic data releases. In the United States, the Federal Reserve's announcement to hold interest rates steady, in anticipation of continued inflation pressures, resulted in heightened market movements. Despite these tensions, U.S. core inflation showed a slight deceleration. This has created mixed feelings among investors in regard to future rate hikes. This uncertainty significantly impacted global equities, especially with economic data from China indicating a slower recovery than anticipated, dampening investor optimism in emerging markets.

In the equity sector, the performance was varied, with the U.S. S&P 500 and the Japanese Nikkei indices experiencing declines of -4.1% and -4.9%, respectively, for the month, reflective of investor caution towards the aforementioned macroeconomic uncertainties. In contrast, the FTSE 100 in the UK bucked the trend with a rise of 2.7%, driven by a more favourable economic outlook post-Brexit adjustment policies. The MSCI World Index and MSCI Emerging Markets (EM) painted a divergent picture; while the former dipped by -3.7%, indicating a cautious stance by global investors, the latter saw a modest increase of 0.4%, suggesting resilience in some emerging economies despite broader challenges.

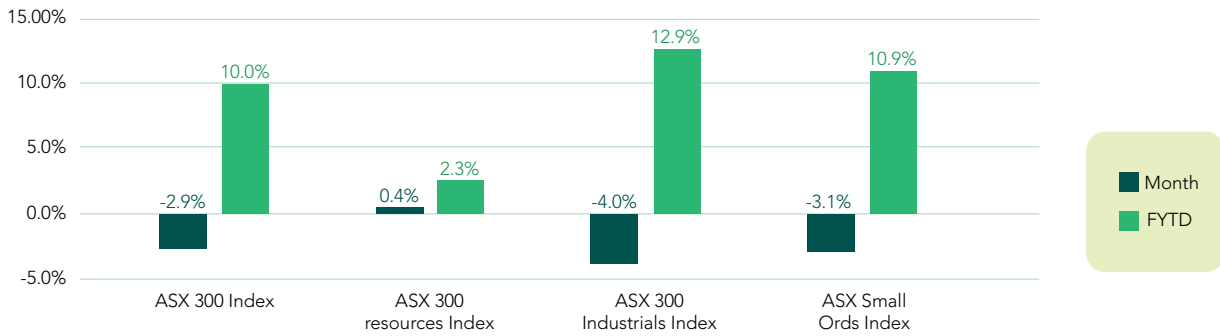
The fixed income space also faced challenges, highlighted by a -2.5% monthly decline in the Bloomberg Barclays Global Aggregate Index, a reflection of the global uncertainties affecting bond markets. The Australian bond market, measured by the Bloomberg Ausbond Composite Index, also saw a decrease of -2.0% for the month, aligning with global trends. In currency markets, the Australian Dollar weakened against the U.S. Dollar (AUDUSD down by -0.7%) while showing surprising strength against the Euro and the Japanese Yen. The property and infrastructure sectors reflected a mixed response; the ASX 300 Listed Property Index notably underperformed with a -7.6% return, whereas the global developed market property, represented by the FTSE EPRA Nareit Developed Index, also declined by -5.9%.

In Australia, the economic environment remained under scrutiny. The property market continued to adjust to the changing economic policies, with significant valuation corrections observed across major cities. The Reserve Bank of Australia (RBA) maintained its policy stance, which, coupled with the ongoing adjustments in mortgage rates by major banks, kept the financial markets on a cautious footing. The broader economic indicators suggest a sustained vigilance by investors, especially in sectors directly impacted by international trade and monetary policies.

In summary, April 2024 was marked by a continuation of cautious investor behaviour, reflecting an intricate dance between economic optimism and the uncertainties surrounding inflation and growth. As these dynamics unfold, the implications for superannuation portfolios highlight the need for strategic resilience and a well-calibrated response to both opportunities and risks in the global and Australian financial landscapes.

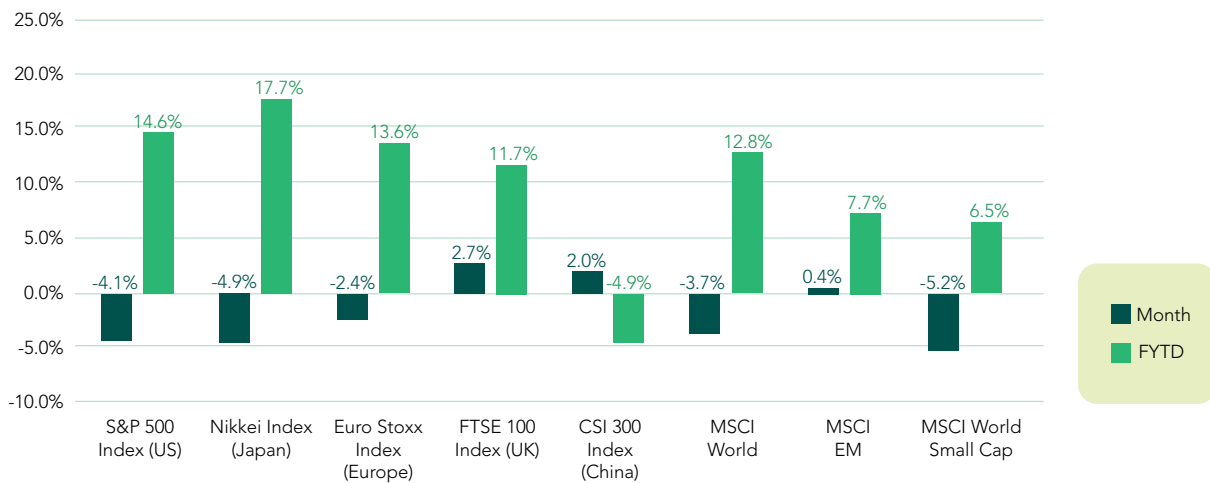
April 2024

### Australian equities



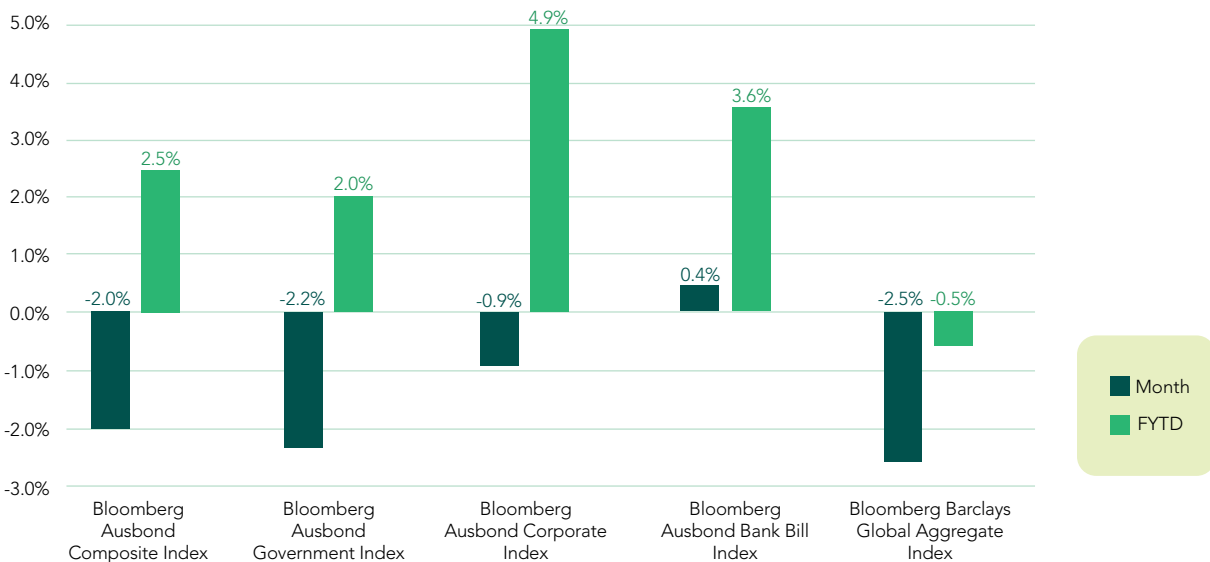
Source: Bloomberg

### International equities (local currencies)



Source: Bloomberg

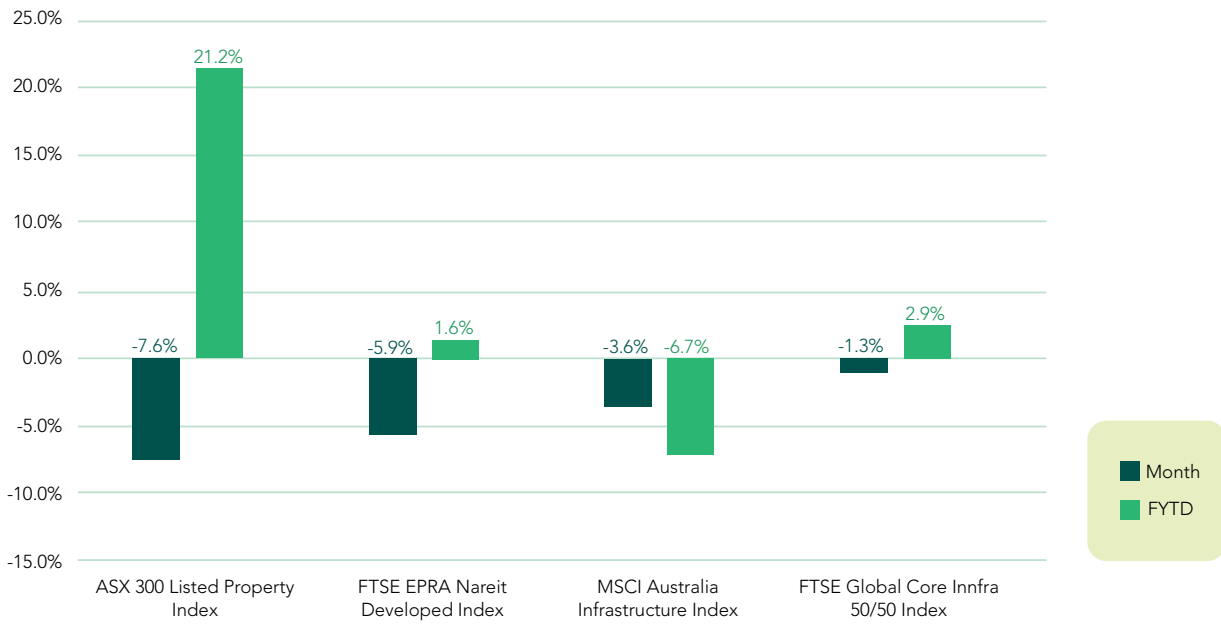
### Fixed income



Source: Bloomberg

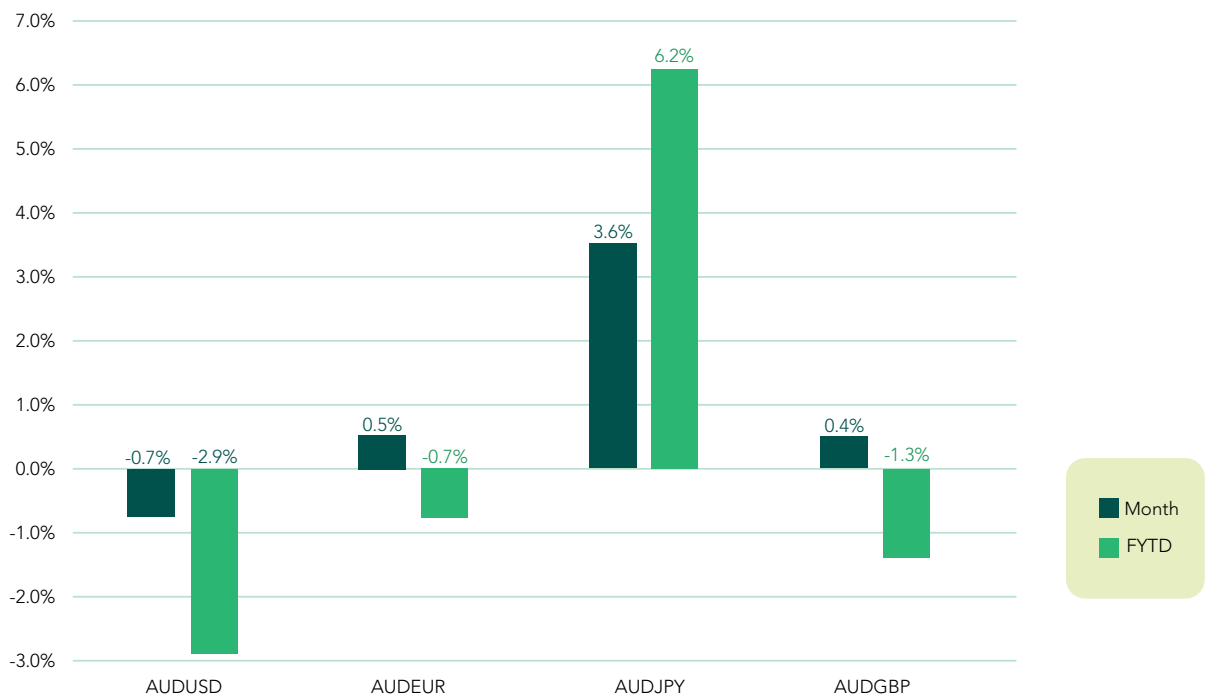
April 2024

Property and infrastructure



Source: Bloomberg

Australian dollar against major local currencies



Source: Bloomberg

# NGS Super Investment Performance Summary

To 30 April 2024

Superannuation

## NGS Accumulation account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified (MySuper)	6.90	5.76	4.80	7.35	6.50	-1.29	6.77	Oct 1999	9558.20
	High Growth	7.66	6.44	5.14	8.77	7.59	-0.81	6.30	Jul 2007	670.00
	Balanced	5.67	4.57	3.86	5.60	5.16	-1.09	5.27	Jul 2007	470.30
	Defensive	4.75	3.51	2.98	4.42	4.18	-0.71	5.52	Feb 2003	295.30
	Indexed Growth	7.09	6.07	5.51	9.41	9.00	-2.51	8.16	Oct 2011	149.00
SECTOR-SPECIFIC	Australian Shares	7.49	7.59	7.03	9.28	9.78	-2.50	9.22	Feb 2003	444.40
	International Shares	9.95	7.71	4.32	16.50	11.48	-3.02	8.03	Mar 2003	310.10
	Infrastructure	n/a	n/a	1.37	-4.34	-0.71	-1.61	2.98	May 2019	7.70
	Property	6.32	3.65	5.31	3.61	4.31	-4.38	7.42	Sep 2002	77.20
	Diversified Bonds	1.49	0.06	-1.91	-0.10	0.92	-1.69	3.83	Oct 1999	34.90
	Cash and Term Deposits	1.89	1.66	2.10	4.02	3.40	0.35	3.43	Oct 1999	276.20

The above table shows the net return after investment fees, tax and the asset-based fee.

We recommend that you seek financial advice before making any changes to your investment strategy. In particular we recommend that you seek financial advice before making any short-term changes to your long-term investment strategy. Investment returns are not guaranteed as all investments carry some risk. Past performance is not necessarily a guide to future performance.

<sup>1</sup> If you are in a *Transition to retirement account*, your returns prior to 1 July 2017 were tax free and were reflected in the Income account returns.

This information is provided by NGS Super Pty Limited ABN 46 003 491 487, AFSL No 233 154, the trustee of NGS Super ABN 73 549 180 515

# NGS Super Investment Performance Summary

To 30 April 2024

Transition to Retirement

## NGS Transition to Retirement account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified (MySuper)	7.15	5.76	4.80	7.35	6.50	-1.29	7.10	Jul 2005	9558.20
	High Growth	7.96	6.44	5.14	8.77	7.59	-0.81	6.54	Jul 2007	670.00
	Balanced	5.89	4.57	3.86	5.60	5.16	-1.09	5.60	Jul 2007	470.30
	Defensive	4.97	3.51	2.98	4.42	4.18	-0.71	5.73	Jul 2005	295.30
	Indexed Growth	7.32	6.07	5.51	9.41	9.00	-2.51	8.63	Oct 2011	149.00
SECTOR-SPECIFIC	Australian Shares	7.66	7.59	7.03	9.28	9.78	-2.50	7.99	Jul 2005	444.40
	International Shares	10.27	7.71	4.32	16.50	11.48	-3.02	7.99	Jul 2005	310.10
	Infrastructure	n/a	n/a	1.37	-4.34	-0.71	-1.61	2.98	May 2019	7.70
	Property	6.55	3.65	5.31	3.61	4.31	-4.38	6.71	Jul 2005	77.20
	Diversified Bonds	1.64	0.06	-1.91	-0.10	0.92	-1.69	3.41	Jul 2005	34.90
	Cash and Term Deposits	2.02	1.66	2.10	4.02	3.40	0.35	3.51	Jul 2005	276.20

The above table shows the net return after investment fees, tax and the asset-based fee.

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# NGS Super Investment Performance Summary

To 30 April 2024

Income account

Returns on income account (pension) investments are tax free. Income account investment returns will exceed equivalent (taxed) super investment returns in periods when investment earnings are positive. In periods when investment earnings are negative, super returns will exceed equivalent income account returns. A negative return (loss) means that less tax is payable on taxed super investments than has already been accrued, so there is a tax adjustment that can be credited back to accumulation members. There is no equivalent adjustment for income account members because income account returns are tax free.

## NGS Income account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified (MySuper)	7.47	6.20	5.39	8.39	7.33	-1.43	7.04	Nov 2001	1160.20
	High Growth	8.20	6.78	5.78	10.15	8.38	-0.89	6.69	Aug 2007	97.30
	Balanced	6.16	4.90	4.29	6.42	5.75	-1.20	5.76	Aug 2007	403.70
	Defensive	5.24	3.82	3.35	4.99	4.66	-0.82	5.71	Nov 2001	387.60
	Indexed Growth	7.67	6.50	5.73	10.76	10.02	-2.76	8.91	Sept 2011	98.60
	Retire Plus	n/a	6.17	6.23	6.00	5.24	-0.87	7.17	Aug 2017	197.60
SECTOR-SPECIFIC	Australian Shares	7.45	7.17	7.68	10.12	11.02	-2.76	8.47	Sept 2004	82.90
	International Shares	10.49	7.80	3.53	17.34	12.87	-3.31	8.15	Sept 2004	54.10
	Infrastructure	n/a	n/a	2.02	-2.95	0.38	-1.83	3.67	May 2019	2.50
	Property	6.97	3.99	5.71	3.45	4.93	-5.25	8.12	Dec 2002	19.00
	Diversified Bonds	1.84	0.29	-1.90	0.11	1.31	-1.99	3.92	May 2004	20.60
	Cash and Term Deposits	2.23	1.95	2.46	4.70	3.98	0.41	3.73	Jul 2004	147.60

The above table shows the net return after investment fees and the asset-based fee (no tax applies).

We recommend that you seek financial advice before making any changes to your investment strategy. In particular we recommend that you seek financial advice before making any short-term changes to your long-term investment strategy. Investment returns are not guaranteed as all investments carry some risk. Past performance is not necessarily a guide to future performance.

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### Further information

If you are thinking about making changes to your investments in NGS Super, consider obtaining professional advice to understand which investment option might be right for you.

We offer single-issue advice limited to your NGS Super account at no cost:

- over the phone through our Financial Advice Helpline
- through our **Super Specialists** who you can talk to over the phone or meet either virtually or face-to-face.

We also offer low-cost tailored advice through NGS Financial Planning.

To make an appointment phone us on **1300 133 177** or complete the **Financial planning enquiry form** at [ngssuper.com.au/advice](https://ngssuper.com.au/advice)

### NGS financial planning service

NGS Super members are also entitled to a free initial consultation for general advice relating to your personal circumstances through our financial planning service.

### Important information

This document has been issued by NGS Super Pty Limited ABN 46 003 491 487 RSE Licence L0000567 AFSL 233 154 as trustee of NGS Super ABN 73 549 180 515.

Any information contained in this document is of a general nature only and does not take into account your personal objectives, financial situations or needs. Please read the **Product Disclosure Statement** and consider the **Target Market Determination** before making a decision about NGS Super. The information in this document is current as at April 2024. Past performance is not a guarantee of future results. The forward-looking statements in this document are not guarantees or predictions of future performance and subject to change. Care should be taken before relying on these statements.

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The Monthly market snapshot contains general information only and should not be regarded as financial, legal or other advice. If you require further information on any of the content please contact NGS Super or seek professional advice.



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